GOVERNMENT OF INDIA
AGRICULTURE
LOK SABHA

UNSTARRED QUESTION NO:1703
ANSWERED ON:12.03.2007
ELECTRONIC MARKET
Reddy Shri Magunta Sreenivasulu

Will the Minister of AGRICULTURE be pleased to state:

(a) whether there is any proposal to set up electronic market at national level;

(b) if so, the details thereof; and

(c) the time by which it is likely to be set up?

Answer

MINISTER OF STATE IN THE MINISTRY OF AGRICULTURE (SHRI KANTI LAL BHURIA)

(a) & (b): Two commodities derivatives trade exchanges, viz: National Commodity & Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX) have been recognized by Government for forward trading in commodities, which have floated their subsidiaries and mooted concept papers to start National Spot Exchanges to trade in commodities. Forward Market Commission is entrusted with the regulation of forward contracts in commodities. The Electronic spot markets would be subject to laws governing to the spot markets in commodities.

(c): Question does not arise.